

**Table 1 Bonus Payments for Public Employees in Japan
(Ratio to Monthly Regular Income)**

	June	December	March	Total
FY1990	2.20	2.60	0.55	5.35
FY1991	2.20	2.70	0.55	5.45
FY1992	2.20	2.70	0.55	5.45
FY1993	2.20	2.60	0.50	5.30
FY1994	2.20	2.50	0.50	5.20
FY1995	2.20	2.50	0.50	5.20
FY1996	2.20	2.50	0.50	5.20
FY1997	2.20	2.50	0.55	5.25
FY1998	2.20	2.50	0.55	5.25
FY1999	2.20	2.25	0.50	4.95
FY2000	2.05	2.15	0.55	4.75
FY2001	2.05	2.10	0.55	4.70
FY2002	2.05	2.10	0.50	4.65
FY2003	2.05	2.15	0.00	4.20
FY2004	2.10	2.30	0.00	4.40

Source: National Personnel Authority.

Notes: June, December, and March correspond to the bonus payment months.

The figures in the table are the sums of the term-end allowance (*kimatsu teate*) and the diligence allowance (*kinben teate*).

Table 2 Basic Statistics (1991-2004)

	Total Sample		With-Bonus Private Sample		With-Bonus Public Sample	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
All Months						
Public Bonus Household Dummy	0.40	0.49	0.00	0.00	1.00	0.00
Private Bonus Household Dummy	0.60	0.49	1.00	0.00	0.00	0.00
Ratio of Bonus Income to Regular Income	0.36	0.85	0.36	0.89	0.38	0.80
Bonus Income	169,367	421,854	167,465	450,054	172,254	375,008
Total Consumption	302,834	201,233	302,570	200,410	303,236	202,480
Durable Consumption	19,956	112,125	18,999	111,765	21,408	112,655
Semi-Durable Consumption	38,992	45,706	38,581	45,589	39,616	45,877
Non-Durable Consumption	116,474	43,660	115,192	43,148	118,420	44,355
Service Consumption	127,413	122,363	129,798	121,883	123,792	123,003
Household Head Monthly Income	632,700	472,093	627,391	503,528	640,758	419,787
Household Head Occupation: Private Office Worker Dummy	0.60	0.49	1.00	0.00	0.00	0.00
Household Head Occupation: Public Office Worker Dummy	0.40	0.49	0.00	0.00	1.00	0.00
Household Head Age	41.72	8.88	41.18	8.90	42.53	8.79
Sex of Household Head	0.97	0.17	0.98	0.16	0.96	0.19
Size of Household	3.59	1.08	3.58	1.05	3.60	1.11
Monthly Income (Annual Income in Previous Year divided by 12)	64.14	22.51	64.37	23.98	63.78	20.06
Number of Observations	63,106		38,043		25,063	
March						
Public Bonus Household Dummy	0.36	0.48	0.00	0.00	1.00	0.00
Private Bonus Household Dummy	0.64	0.48	1.00	0.00	0.00	0.00
Ratio of Bonus Income to Regular Income	0.15	0.23	0.00	0.00	0.43	0.16
Bonus Income	69,706	106,003	0	0	193,646	84,933
Total Consumption	319,028	210,547	310,449	209,506	334,283	211,579
Durable Consumption	22,707	111,207	21,191	109,871	25,402	113,522
Semi-Durable Consumption	44,007	53,665	41,202	49,323	48,994	60,314
Non-Durable Consumption	120,213	42,416	117,447	41,182	125,132	44,109
Service Consumption	132,102	129,273	130,610	130,189	134,755	127,617
Household Head Monthly Income	525,470	199,598	451,741	165,548	656,565	187,367
Household Head Occupation: Private Office Worker Dummy	0.64	0.48	1.00	0.00	0.00	0.00
Household Head Occupation: Public Office Worker Dummy	0.36	0.48	0.00	0.00	1.00	0.00
Household Head Age	41.55	8.86	41.13	8.93	42.29	8.69
Sex of Household Head	0.97	0.17	0.97	0.16	0.96	0.20
Size of Household	3.60	1.07	3.59	1.05	3.63	1.12
Monthly Income (Annual Income in Previous Year divided by 12)	63.59	22.49	63.63	23.96	63.52	19.61
Number of Observations	5,670		3,629		2,041	
June						
Public Bonus Household Dummy	0.47	0.50	0.00	0.00	1.00	0.00
Private Bonus Household Dummy	0.53	0.50	1.00	0.00	0.00	0.00
Ratio of Bonus Income to Regular Income	2.14	0.62	2.25	0.77	2.01	0.36
Bonus Income	1,004,864	468,436	1,086,269	573,974	911,434	277,351
Total Consumption	303,045	205,743	310,375	205,151	294,631	206,149
Durable Consumption	26,399	140,018	27,034	137,463	25,669	142,923
Semi-Durable Consumption	39,904	46,940	42,053	46,094	37,437	47,785
Non-Durable Consumption	112,363	42,035	111,806	42,020	113,002	42,053
Service Consumption	124,380	105,070	129,482	103,139	118,523	106,968
Household Head Monthly Income	1,476,053	590,979	1,567,509	707,113	1,371,088	394,673
Household Head Occupation: Private Office Worker Dummy	0.53	0.50	1.00	0.00	0.00	0.00
Household Head Occupation: Public Office Worker Dummy	0.47	0.50	0.00	0.00	1.00	0.00
Household Head Age	41.55	8.91	40.70	8.83	42.52	8.91
Sex of Household Head	0.97	0.17	0.98	0.15	0.96	0.20
Size of Household	3.59	1.08	3.58	1.05	3.60	1.12
Monthly Income (Annual Income in Previous Year divided by 12)	65.02	22.47	66.04	24.54	63.85	19.77
Number of Observations	4,493		2,401		2,092	
December						
Public Bonus Household Dummy	0.35	0.48	0.00	0.00	1.00	0.00
Private Bonus Household Dummy	0.65	0.48	1.00	0.00	0.00	0.00
Ratio of Bonus Income to Regular Income	2.26	0.74	2.27	0.86	2.25	0.47
Bonus Income	1,041,827	503,728	1,048,988	578,814	1,028,716	323,630
Total Consumption	382,319	237,210	377,071	231,919	391,928	246,375
Durable Consumption	32,021	131,771	30,111	129,250	35,520	136,230
Semi-Durable Consumption	60,217	60,482	58,343	58,088	63,648	64,510
Non-Durable Consumption	148,786	58,497	146,484	57,970	153,000	59,233
Service Consumption	141,295	132,509	142,133	132,389	139,760	132,751
Household Head Monthly Income	1,516,109	624,444	1,509,395	701,540	1,528,401	450,190
Household Head Occupation: Private Office Worker Dummy	0.65	0.48	1.00	0.00	0.00	0.00
Household Head Occupation: Public Office Worker Dummy	0.35	0.48	0.00	0.00	1.00	0.00
Household Head Age	41.91	8.84	41.60	8.89	42.46	8.73
Sex of Household Head	0.97	0.17	0.97	0.16	0.96	0.19
Size of Household	3.58	1.07	3.57	1.05	3.59	1.12
Monthly Income (Annual Income in Previous Year divided by 12)	63.77	22.69	63.61	23.85	64.06	20.40
Number of Observations	5,546		3,587		1,959	

Table 3 Seasonality of Household Head Income and Consumption: Public Employees Only, FY1991-FY2001 vs. FY2003-

		Household Head Income		Total Consumption		Consumption Excluding Durables		Durable Consumption		Semi-Durable Consumption		Non-Durable Consumption		Service Consumption	
		[1]		[2]		[3]		[4]		[5]		[6]		[7]	
January	a1	-1.186	(0.003) ***	-0.322	(0.010) ***	-0.301	(0.008) ***	-0.375	(0.101) ***	-0.479	(0.027) ***	-0.328	(0.006) ***	-0.215	(0.015) ***
February	a2	0.009	(0.003) ***	-0.061	(0.010) ***	-0.061	(0.009) ***	0.036	(0.131)	-0.373	(0.028) ***	0.006	(0.006)	-0.069	(0.016) ***
March	a3	0.373	(0.003) ***	0.199	(0.011) ***	0.189	(0.009) ***	0.355	(0.129) ***	0.505	(0.030) ***	0.098	(0.006) ***	0.203	(0.016) ***
April	a4	-0.374	(0.004) ***	-0.090	(0.011) ***	-0.075	(0.010) ***	-0.334	(0.128) ***	-0.127	(0.031) ***	-0.060	(0.007) ***	-0.052	(0.017) ***
May	a5	-0.006	(0.004)	-0.038	(0.011) ***	-0.039	(0.010) ***	0.107	(0.134)	-0.056	(0.031) *	0.001	(0.007)	-0.055	(0.017) ***
June	a6	1.109	(0.003) ***	-0.017	(0.011)	-0.025	(0.010) ***	0.261	(0.134) *	-0.009	(0.030)	-0.046	(0.006) ***	-0.032	(0.017) *
July	a7	-1.098	(0.003) ***	0.143	(0.011) ***	0.124	(0.009) ***	0.267	(0.122) **	0.235	(0.030) ***	0.071	(0.006) ***	0.129	(0.016) ***
August	a8	0.036	(0.004) ***	-0.106	(0.012) ***	-0.079	(0.010) ***	-0.423	(0.131) ***	-0.440	(0.032) ***	-0.024	(0.007) ***	-0.044	(0.018) ***
September	a9	-0.039	(0.003) ***	-0.112	(0.011) ***	-0.108	(0.010) ***	0.161	(0.131)	-0.116	(0.030) ***	-0.067	(0.006) ***	-0.163	(0.017) ***
October	a10	0.035	(0.003) ***	0.034	(0.011) ***	0.039	(0.009) ***	0.144	(0.138)	0.219	(0.029) ***	0.005	(0.006)	0.041	(0.016) **
November	a11	-0.005	(0.003)	-0.011	(0.011)	-0.018	(0.009) *	0.251	(0.134) *	0.053	(0.030) *	-0.018	(0.006) ***	-0.025	(0.017)
December	a12	1.204	(0.003)	0.330	(0.011)	0.307	(0.009)	0.578	(0.110)	0.579	(0.030)	0.321	(0.006)	0.186	(0.017)
January x FY2003&2004	b1	0.143	(0.012) ***	0.088	(0.039) **	0.124	(0.034) ***	-0.094	(0.353)	0.210	(0.106) **	0.096	(0.023) ***	0.065	(0.059)
February x FY2003&2004	b2	-0.002	(0.013)	0.025	(0.042)	0.022	(0.036)	0.301	(0.468)	0.109	(0.117)	-0.014	(0.025)	0.033	(0.064)
March x FY2003&2004	b3	-0.383	(0.013) ***	-0.113	(0.042) ***	-0.113	(0.037) ***	-1.015	(0.475) **	-0.309	(0.118) ***	-0.075	(0.025) ***	-0.073	(0.065)
April x FY2003&2004	b4	0.302	(0.011) ***	0.040	(0.033)	0.034	(0.029)	0.740	(0.356) **	0.121	(0.093)	-0.019	(0.020)	0.034	(0.051)
May x FY2003&2004	b5	-0.031	(0.010) ***	-0.011	(0.033)	-0.015	(0.029)	-0.269	(0.337)	-0.039	(0.091)	0.028	(0.019)	-0.037	(0.050)
June x FY2003&2004	b6	-0.020	(0.010) **	-0.020	(0.032)	-0.017	(0.028)	-0.123	(0.361)	-0.060	(0.088)	0.000	(0.019)	-0.015	(0.049)
July x FY2003&2004	b7	0.023	(0.010) **	-0.081	(0.031) ***	-0.041	(0.027)	-0.467	(0.305)	0.006	(0.085)	-0.006	(0.018)	-0.080	(0.047) *
August x FY2003&2004	b8	-0.026	(0.011) **	0.099	(0.033) ***	0.051	(0.029) *	0.259	(0.332)	0.088	(0.092)	0.025	(0.020)	0.062	(0.051)
September x FY2003&2004	b9	0.030	(0.010) ***	0.028	(0.032)	0.057	(0.028) **	-0.684	(0.332) **	-0.036	(0.090)	0.011	(0.019)	0.077	(0.050)
October x FY2003&2004	b10	0.022	(0.011) **	-0.029	(0.035)	-0.021	(0.030)	-0.164	(0.394)	0.034	(0.097)	0.029	(0.020)	-0.071	(0.054)
November x FY2003&2004	b11	-0.030	(0.012) **	-0.027	(0.038)	-0.007	(0.034)	-0.240	(0.442)	0.006	(0.106)	-0.004	(0.023)	0.043	(0.059)
December x FY2003&2004	b12	-0.152	(0.013)	-0.047	(0.042)	-0.101	(0.036)	0.164	(0.429)	-0.252	(0.116)	-0.060	(0.025)	-0.072	(0.064)
F test: ai=0 for all i		44556.0	***	255.3	***	290.8	***	7.1	***	133.0	***	579.6	***	61.9	***
F test: bi=0 for all i		162.0	***	2.8	***	3.6	***	1.5		1.7	*	3.4	***	1.2	
Adj. R-squared		0.961		0.119		0.132		0.014		0.066		0.236		0.031	
Root MSE		0.140		0.442		0.384		2.418		1.212		0.259		0.680	
Number of observations		23567		23567		23563		5290		23159		23567		23565	

Table 4 Seasonality of Household Head Income and Consumption: Public Employees Only, FY1999-FY2000 vs. FY2003-

		Household Head Income		Total Consumption		Consumption Excluding Durables		Durable Consumption		Semi-Durable Consumption		Non-Durable Consumption		Service Consumption	
		[1]		[2]		[3]		[4]		[5]		[6]		[7]	
January	a1	-1.160	(0.010) ***	-0.270	(0.033) ***	-0.244	(0.028) ***	-0.075	(0.330)	-0.387	(0.091) ***	-0.263	(0.019) ***	-0.145	(0.049) ***
February	a2	-0.010	(0.009)	-0.063	(0.031) **	-0.058	(0.027) **	0.194	(0.380)	-0.371	(0.087) ***	-0.021	(0.018)	-0.037	(0.047)
March	a3	0.301	(0.009) ***	0.131	(0.032) ***	0.140	(0.027) ***	0.215	(0.348)	0.385	(0.087) ***	0.073	(0.018) ***	0.150	(0.047) ***
April	a4	-0.346	(0.008) ***	-0.105	(0.028) ***	-0.079	(0.024) ***	-0.458	(0.302)	-0.004	(0.078)	-0.029	(0.016) *	-0.103	(0.042) **
May	a5	-0.014	(0.008) *	-0.049	(0.028) *	-0.058	(0.024) **	0.275	(0.308)	-0.113	(0.077)	-0.010	(0.016)	-0.082	(0.041) **
June	a6	1.083	(0.008) ***	-0.025	(0.027)	-0.032	(0.023)	0.672	(0.328) **	-0.024	(0.075)	-0.066	(0.015) ***	-0.024	(0.040)
July	a7	-1.097	(0.008) ***	0.142	(0.027) ***	0.116	(0.023) ***	0.186	(0.296)	0.215	(0.074) ***	0.064	(0.015) ***	0.146	(0.040) ***
August	a8	-0.010	(0.009)	-0.131	(0.032) ***	-0.090	(0.027) ***	-1.176	(0.336) ***	-0.447	(0.087) ***	-0.045	(0.018) **	-0.045	(0.047)
September	a9	-0.017	(0.010) *	-0.128	(0.034) ***	-0.108	(0.029) ***	0.174	(0.354)	-0.083	(0.095)	-0.065	(0.019) ***	-0.181	(0.051) ***
October	a10	0.039	(0.010) ***	0.027	(0.032)	0.032	(0.028)	0.623	(0.393)	0.257	(0.090) ***	-0.017	(0.018)	0.068	(0.048)
November	a11	-0.044	(0.010) ***	-0.023	(0.035)	-0.026	(0.030)	0.484	(0.403)	0.150	(0.095)	-0.024	(0.020)	-0.054	(0.051)
December	a12	1.140	(0.012)	0.221	(0.039)	0.211	(0.033)	0.341	(0.414)	0.364	(0.108)	0.251	(0.022)	0.121	(0.058)
January x FY2003&2004	b1	0.115	(0.014) ***	0.035	(0.049)	0.066	(0.042)	-0.389	(0.464)	0.118	(0.134)	0.030	(0.028)	-0.005	(0.072)
February x FY2003&2004	b2	0.015	(0.015)	0.024	(0.050)	0.017	(0.043)	0.151	(0.577)	0.106	(0.139)	0.012	(0.028)	0.001	(0.074)
March x FY2003&2004	b3	-0.312	(0.015) ***	-0.046	(0.051)	-0.064	(0.043)	-0.869	(0.568)	-0.191	(0.141)	-0.051	(0.029) *	-0.019	(0.075)
April x FY2003&2004	b4	0.272	(0.012) ***	0.054	(0.041)	0.037	(0.035)	0.871	(0.443) *	-0.003	(0.115)	-0.051	(0.024) **	0.085	(0.061)
May x FY2003&2004	b5	-0.023	(0.012) *	-0.001	(0.041)	0.003	(0.035)	-0.432	(0.433)	0.018	(0.113)	0.039	(0.023) *	-0.010	(0.061)
June x FY2003&2004	b6	0.005	(0.012)	-0.014	(0.039)	-0.011	(0.034)	-0.529	(0.464)	-0.046	(0.109)	0.020	(0.022)	-0.023	(0.058)
July x FY2003&2004	b7	0.020	(0.011) *	-0.082	(0.038) **	-0.035	(0.033)	-0.379	(0.400)	0.025	(0.106)	0.001	(0.022)	-0.097	(0.057) *
August x FY2003&2004	b8	0.017	(0.013)	0.122	(0.043) ***	0.061	(0.037) *	1.021	(0.441) **	0.093	(0.119)	0.045	(0.024) *	0.064	(0.064)
September x FY2003&2004	b9	0.006	(0.013)	0.041	(0.044)	0.055	(0.038)	-0.688	(0.455)	-0.071	(0.123)	0.009	(0.025)	0.095	(0.066)
October x FY2003&2004	b10	0.017	(0.013)	-0.023	(0.045)	-0.015	(0.039)	-0.638	(0.531)	-0.005	(0.126)	0.050	(0.026) *	-0.098	(0.067)
November x FY2003&2004	b11	0.008	(0.015)	-0.016	(0.050)	0.000	(0.043)	-0.470	(0.578)	-0.091	(0.137)	0.001	(0.028)	0.072	(0.073)
December x FY2003&2004	b12	-0.089	(0.016)	0.061	(0.055)	-0.006	(0.047)	0.407	(0.575)	-0.038	(0.152)	0.009	(0.031)	-0.007	(0.081)
F test: ai=0 for all i		8265.7	***	28.2	***	31.6	***	2.9	***	15.8	***	66.4	***	8.3	***
F test: bi=0 for all i		92.9	***	1.6	*	1.1		1.9	**	0.5		1.7	*	1.1	
Adj. R-squared		0.963		0.071		0.075		0.016		0.040		0.162		0.018	
Root MSE		0.129		0.435		0.372		2.412		1.194		0.247		0.643	
Number of observations		5652		5652		5649		1471		5559		5652		5652	

Table 5 Seasonality of Household Head Income and Consumption: With Control Group, FY1991-FY2001 vs. FY2003-

		Household Head Income		Total Consumption		Consumption Excluding Durables		Durable Consumption		Semi-Durable Consumption		Non-Durable Consumption		Service Consumption								
		[1]		[2]		[3]		[4]		[5]		[6]		[7]								
January	a1	-1.176	(0.003)	***	-0.280	(0.007)	***	-0.2617	(0.006)	***	-0.382	(0.079)	***	-0.493	(0.020)	***	-0.301	(0.004)	***	-0.153	(0.011)	***
February	a2	0.001	(0.003)		-0.068	(0.007)	***	-0.0624	(0.006)	***	-0.001	(0.101)		-0.347	(0.021)	***	0.006	(0.004)		-0.091	(0.011)	***
March	a3	0.010	(0.003)	***	0.132	(0.008)	***	0.1215	(0.007)	***	0.074	(0.104)		0.362	(0.023)	***	0.075	(0.005)	***	0.116	(0.012)	***
April	a4	0.007	(0.003)	**	-0.055	(0.009)		-0.0436	(0.008)		-0.058	(0.108)		-0.090	(0.025)	***	-0.067	(0.005)	**	0.014	(0.013)	
May	a5	0.004	(0.004)		-0.024	(0.009)	***	-0.0192	(0.008)	**	-0.204	(0.118)	*	-0.037	(0.026)		0.012	(0.005)	**	-0.022	(0.014)	
June	a6	1.180	(0.004)	***	0.017	(0.010)	*	-0.0057	(0.009)		0.417	(0.124)	***	0.156	(0.028)	***	-0.042	(0.006)	***	-0.042	(0.015)	***
July	a7	-1.166	(0.004)	***	0.045	(0.010)	***	0.0481	(0.009)	***	0.000	(0.113)		0.026	(0.028)	***	0.037	(0.006)	***	0.068	(0.015)	***
August	a8	0.005	(0.004)		-0.100	(0.011)	***	-0.0774	(0.009)	***	-0.368	(0.126)	***	-0.503	(0.030)	***	-0.039	(0.006)	***	-0.014	(0.016)	
September	a9	0.003	(0.004)		-0.069	(0.010)	***	-0.0726	(0.009)	***	0.075	(0.122)		-0.102	(0.027)	***	-0.049	(0.006)	***	-0.112	(0.015)	***
October	a10	0.008	(0.004)	**	0.035	(0.009)	***	0.0383	(0.008)	**	-0.051	(0.114)		0.267	(0.025)	***	0.009	(0.005)	*	0.017	(0.014)	
November	a11	-0.007	(0.003)	**	-0.014	(0.008)	*	-0.0172	(0.007)	**	0.129	(0.104)		-0.009	(0.023)		-0.026	(0.005)	*	-0.017	(0.013)	
December	a12	1.175	(0.003)	***	0.273	(0.008)	***	0.2557	(0.007)	***	0.465	(0.087)	***	0.548	(0.022)	***	0.294	(0.005)	***	0.118	(0.012)	***
January x Public	b1	-0.009	(0.004)	**	-0.042	(0.011)	***	-0.0393	(0.010)	***	-0.008	(0.123)		0.015	(0.032)		-0.027	(0.007)	***	-0.061	(0.017)	***
February x Public	b2	0.009	(0.005)		0.007	(0.012)		0.0016	(0.011)		0.024	(0.162)		-0.025	(0.034)		0.000	(0.007)		0.023	(0.018)	***
March x Public	b3	0.364	(0.005)	***	0.067	(0.013)	***	0.0678	(0.011)	***	0.268	(0.163)		0.143	(0.037)	***	0.023	(0.008)	***	0.088	(0.020)	***
April x Public	b4	-0.380	(0.005)	***	-0.055	(0.014)	**	-0.0309	(0.012)	**	-0.291	(0.164)	*	-0.037	(0.039)		0.007	(0.008)		-0.065	(0.021)	***
May x Public	b5	-0.008	(0.006)		-0.014	(0.014)		-0.0193	(0.012)		0.297	(0.176)	*	-0.018	(0.040)		-0.011	(0.008)		-0.031	(0.022)	***
June x Public	b6	-0.070	(0.006)	***	-0.034	(0.014)	**	-0.0194	(0.013)	**	-0.169	(0.180)		-0.165	(0.041)	***	-0.003	(0.009)		0.012	(0.022)	***
July x Public	b7	0.069	(0.006)	***	0.097	(0.014)	***	0.0758	(0.012)	***	0.253	(0.163)		0.209	(0.040)	***	0.034	(0.006)	***	0.062	(0.022)	***
August x Public	b8	0.032	(0.006)	***	-0.006	(0.016)		-0.0011	(0.014)		-0.066	(0.180)		0.063	(0.044)		0.015	(0.009)		-0.029	(0.024)	***
September x Public	b9	-0.042	(0.006)	***	-0.043	(0.014)	***	-0.0352	(0.013)	***	0.076	(0.178)		-0.013	(0.041)		-0.018	(0.008)	**	-0.049	(0.022)	**
October x Public	b10	0.028	(0.005)	***	-0.001	(0.014)		0.0005	(0.012)		0.185	(0.177)		-0.048	(0.038)		-0.004	(0.008)		0.026	(0.021)	***
November x Public	b11	0.003	(0.005)		0.003	(0.013)		-0.0009	(0.012)		0.112	(0.168)		0.063	(0.038)	*	0.008	(0.008)		-0.006	(0.020)	***
December x Public	b12	0.031	(0.005)	***	0.057	(0.013)	***	0.0517	(0.012)	***	0.103	(0.138)		0.031	(0.037)		0.027	(0.008)	***	0.070	(0.020)	***
January x FY2003&2004	c1	0.158	(0.011)	***	0.109	(0.028)	***	0.0922	(0.025)	***	-0.147	(0.314)		0.161	(0.081)	**	0.117	(0.017)	***	0.029	(0.044)	
February x FY2003&FY2004	c2	-0.015	(0.012)		0.008	(0.030)		0.0070	(0.026)		0.154	(0.380)		-0.055	(0.086)		0.005	(0.018)		0.032	(0.046)	
March x FY2003&FY2004	c3	0.003	(0.013)		-0.045	(0.032)		-0.0400	(0.029)		-0.522	(0.403)		-0.071	(0.093)		-0.051	(0.019)	***	-0.015	(0.049)	
April x FY2003&FY2004	c4	0.008	(0.010)		-0.010	(0.025)		-0.0112	(0.022)		0.184	(0.291)		-0.016	(0.072)		-0.001	(0.015)		-0.034	(0.039)	
May x FY2003&FY2004	c5	-0.016	(0.010)		-0.003	(0.026)		0.0047	(0.023)		0.669	(0.343)	*	0.088	(0.074)		-0.016	(0.015)		-0.009	(0.040)	
June x FY2003&FY2004	c6	-0.132	(0.011)	***	-0.019	(0.028)		-0.0458	(0.024)	*	0.116	(0.324)		-0.178	(0.079)	**	0.007	(0.016)		0.000	(0.043)	
July x FY2003&FY2004	c7	0.096	(0.011)	***	-0.019	(0.027)		0.0422	(0.024)	*	-0.469	(0.324)		0.090	(0.077)		-0.005	(0.016)		-0.003	(0.042)	
August x FY2003&FY2004	c8	-0.008	(0.012)		0.070	(0.030)	**	0.0401	(0.026)		0.046	(0.329)		0.241	(0.085)	***	0.035	(0.018)	**	0.013	(0.046)	
September x FY2003&FY2004	c9	-0.012	(0.011)		-0.002	(0.029)		0.0092	(0.025)		-0.064	(0.321)		-0.045	(0.083)		-0.002	(0.017)		0.040	(0.044)	
October x FY2003&FY2004	c10	0.011	(0.012)		-0.016	(0.030)		-0.0242	(0.026)		0.624	(0.322)	*	-0.152	(0.085)	*	-0.011	(0.017)		-0.035	(0.045)	
November x FY2003&FY2004	c11	-0.003	(0.012)		0.042	(0.030)		0.0334	(0.026)		-0.527	(0.359)		0.031	(0.085)		0.009	(0.018)		0.112	(0.046)	**
December x FY2003&FY2004	c12	-0.150	(0.013)	***	-0.099	(0.032)	***	-0.0809	(0.028)	***	-0.319	(0.348)		-0.059	(0.090)		-0.076	(0.019)	***	-0.080	(0.049)	*
January x Public x FY2003&FY2004	d1	-0.016	(0.019)		-0.021	(0.048)		0.0315	(0.042)		0.067	(0.473)		0.048	(0.134)		-0.021	(0.028)		0.035	(0.073)	
February x Public x FY2003&FY2004	d2	0.012	(0.020)		0.017	(0.051)		0.0149	(0.045)		0.160	(0.604)		0.164	(0.147)		-0.019	(0.030)		0.000	(0.078)	
March x Public x FY2003&FY2004	d3	-0.387	(0.021)	***	-0.068	(0.053)		-0.0728	(0.047)		-0.479	(0.624)		-0.240	(0.152)		-0.023	(0.031)		-0.059	(0.081)	
April x Public x FY2003&FY2004	d4	0.293	(0.016)	***	0.051	(0.042)		0.0446	(0.037)		0.571	(0.460)		0.136	(0.119)		-0.019	(0.025)		0.067	(0.064)	
May x Public x FY2003&FY2004	d5	-0.016	(0.016)		-0.008	(0.042)		-0.0204	(0.037)		-0.923	(0.481)	*	-0.127	(0.118)		0.045	(0.025)	*	-0.030	(0.064)	
June x Public x FY2003&FY2004	d6	0.112	(0.017)	***	-0.001	(0.042)		0.0290	(0.037)		-0.227	(0.485)		0.117	(0.119)		-0.007	(0.025)		-0.017	(0.064)	
July x Public x FY2003&FY2004	d7	-0.074	(0.016)	***	-0.062	(0.041)		-0.0838	(0.036)	**	0.015	(0.445)		-0.085	(0.115)		-0.001	(0.024)		-0.078	(0.062)	
August x Public x FY2003&FY2004	d8	-0.020	(0.018)		0.029	(0.044)		0.0108	(0.039)		0.224	(0.467)		-0.154	(0.126)		-0.010	(0.026)		0.048	(0.068)	
September x Public x FY2003&FY2004	d9	0.041	(0.017)	**	0.030	(0.043)		0.0474	(0.038)		-0.610	(0.462)		0.008	(0.123)		0.013	(0.026)		0.035	(0.066)	
October x Public x FY2003&FY2004	d10	0.011	(0.018)		-0.013	(0.045)		0.0031	(0.040)		-0.778	(0.510)		0.185	(0.130)		0.040	(0.027)		-0.037	(0.070)	
November x Public x FY2003&FY2004	d11	-0.028	(0.019)		-0.069	(0.048)		-0.0410	(0.043)		0.297	(0.571)		-0.025	(0.138)		-0.013	(0.029)		-0.070	(0.074)	
December x Public x FY2003&FY2004	d12	-0.003	(0.021)		0.052	(0.052)		-0.0208	(0.046)		0.494	(0.554)		-0.193	(0.149)		0.016	(0.031)		0.007	(0.080)	
F test: ai=0 for all i		43721.0	***		298.4	***		333.9	***		6.8	***		192.1	***		879.1	***		48.14	***	
F test: bi=0 for all i		866.4	***		10.9	***		10.7	***		1.2	***		5.6	***		5.4	***		6.21	***	
F test: ci=0 for all i		47.5	***		3.0	***		3.0	***		1.3	***		2.1	**		6.6	***		1.01	***	
F test: di=0 for all i		61.2	***		0.8	***		1.1	***		1.0	***		1.1	***		0.7	***		0.48	***	
Adj. R-squared		0.941			0.105			0.115			0.012			0.064			0.235			0.022		
Root MSE		0.174			0.438			0.386			2.432			1.236			0.259			0.671		
Number of observations		59466			59466			59456			12642			58474			59466			59455		

Table 6 Seasonality of Household Head Income and Consumption: With Control Group, FY1999-FY2000 vs. FY2003-

		Household Head Income		Total Consumption		Consumption Excluding Durables		Durable Consumption		Semi-Durable Consumption		Non-Durable Consumption		Service Consumption	
		[1]		[2]		[3]		[4]		[5]		[6]		[7]	
January	a1	-1.115	(0.009) ***	-0.213	(0.023) ***	-0.196	(0.020) ***	0.011	(0.281)	-0.302	(0.067) ***	-0.258	(0.014) ***	-0.130	(0.034) ***
February	a2	0.002	(0.009)	-0.067	(0.023) ***	-0.074	(0.020) ***	0.067	(0.307)	-0.318	(0.065) ***	-0.003	(0.013)	-0.076	(0.033) **
March	a3	0.007	(0.009)	0.126	(0.023) ***	0.103	(0.020) ***	0.129	(0.296)	0.291	(0.066) ***	0.053	(0.013) ***	0.119	(0.034) ***
April	a4	0.002	(0.008)	-0.064	(0.022) ***	-0.049	(0.019) **	0.277	(0.281)	-0.104	(0.063)	-0.052	(0.013) ***	0.004	(0.032)
May	a5	-0.015	(0.009)	-0.032	(0.023)	-0.030	(0.020)	-0.243	(0.283)	0.048	(0.065)	-0.015	(0.013)	-0.043	(0.033)
June	a6	1.154	(0.010) ***	-0.016	(0.025)	-0.030	(0.022)	0.637	(0.307) **	0.094	(0.072)	-0.053	(0.015) ***	-0.056	(0.037)
July	a7	-1.120	(0.009) ***	0.050	(0.025) **	0.044	(0.022) **	0.218	(0.272)	-0.026	(0.070)	0.049	(0.014) ***	0.072	(0.036) **
August	a8	-0.006	(0.011)	-0.113	(0.028) ***	-0.075	(0.024) ***	-0.574	(0.323) *	-0.473	(0.079) ***	-0.010	(0.016)	-0.037	(0.041)
September	a9	0.015	(0.010)	-0.020	(0.027)	-0.038	(0.024)	0.393	(0.339)	-0.033	(0.078)	-0.050	(0.016) ***	-0.032	(0.040)
October	a10	0.015	(0.010)	0.013	(0.026)	0.015	(0.023)	-0.204	(0.320)	0.360	(0.074) ***	-0.018	(0.015)	-0.012	(0.038)
November	a11	-0.021	(0.010) **	-0.019	(0.026)	-0.035	(0.022)	0.382	(0.312)	-0.065	(0.073)	-0.027	(0.015) *	-0.009	(0.038)
December	a12	1.094	(0.011) ***	0.212	(0.028) ***	0.190	(0.024) ***	0.515	(0.316)	0.451	(0.079) ***	0.279	(0.016) ***	0.049	(0.040)
January x Public	b1	-0.033	(0.011) ***	-0.047	(0.029)	-0.049	(0.026) *	-0.052	(0.318)	-0.079	(0.083)	0.004	(0.017)	-0.027	(0.043)
February x Public	b2	-0.002	(0.012)	0.013	(0.031)	0.015	(0.027)	0.159	(0.412)	-0.048	(0.089)	-0.012	(0.018)	0.029	(0.046)
March x Public	b3	0.302	(0.013) ***	0.012	(0.034)	0.036	(0.030)	0.111	(0.415)	0.098	(0.098)	0.026	(0.020)	0.023	(0.050)
April x Public	b4	-0.342	(0.013) ***	-0.037	(0.033)	-0.030	(0.029)	-0.718	(0.394) *	0.103	(0.096)	0.027	(0.019)	-0.112	(0.049) **
May x Public	b5	0.006	(0.013)	-0.012	(0.034)	-0.028	(0.030)	0.534	(0.402)	-0.159	(0.097)	0.008	(0.020)	-0.044	(0.050)
June x Public	b6	-0.066	(0.013) ***	-0.004	(0.035)	-0.003	(0.031)	0.051	(0.435)	-0.115	(0.100)	-0.009	(0.020)	0.028	(0.051)
July x Public	b7	0.029	(0.013) **	0.097	(0.034) ***	0.072	(0.029) **	-0.013	(0.378)	0.244	(0.096) **	0.019	(0.020)	0.068	(0.049)
August x Public	b8	0.005	(0.014)	-0.011	(0.037)	-0.016	(0.032)	-0.574	(0.409)	0.030	(0.105)	-0.029	(0.021)	-0.016	(0.054) ***
September x Public	b9	-0.020	(0.013)	-0.098	(0.035) ***	-0.071	(0.030) **	-0.187	(0.418)	-0.044	(0.100)	-0.007	(0.020)	-0.160	(0.051) ***
October x Public	b10	0.035	(0.012) ***	0.024	(0.032)	0.016	(0.028)	0.861	(0.424) **	-0.097	(0.092)	0.009	(0.019)	0.069	(0.047)
November x Public	b11	-0.011	(0.012)	0.007	(0.032)	0.008	(0.028)	0.139	(0.413)	0.221	(0.092) **	0.012	(0.019)	-0.057	(0.047)
December x Public	b12	0.061	(0.012) ***	0.023	(0.032)	0.019	(0.028)	-0.126	(0.338)	-0.079	(0.091)	-0.018	(0.019)	0.057	(0.047)
January x FY2003&FY2004	c1	0.097	(0.013) ***	0.042	(0.035)	0.026	(0.031)	-0.532	(0.414)	-0.030	(0.101)	0.074	(0.021) ***	0.004	(0.052)
February x FY2003&FY2004	c2	-0.016	(0.014)	0.006	(0.036)	0.017	(0.032)	0.099	(0.478)	-0.085	(0.104)	0.013	(0.021)	0.015	(0.053)
March x FY2003&FY2004	c3	0.005	(0.014)	-0.039	(0.038)	-0.022	(0.033)	-0.569	(0.493)	0.000	(0.110)	-0.029	(0.022)	-0.019	(0.056)
April x FY2003&FY2004	c4	0.013	(0.012)	-0.002	(0.032)	-0.007	(0.028)	-0.142	(0.392)	-0.002	(0.092)	-0.016	(0.019)	-0.025	(0.047)
May x FY2003&FY2004	c5	0.003	(0.013)	0.005	(0.033)	0.015	(0.029)	0.715	(0.432) *	0.002	(0.094)	0.010	(0.019)	0.011	(0.048)
June x FY2003&FY2004	c6	-0.106	(0.014) ***	0.014	(0.036)	-0.023	(0.031)	-0.096	(0.431)	-0.115	(0.102)	0.018	(0.021)	0.014	(0.052)
July x FY2003&FY2004	c7	0.049	(0.013) ***	-0.025	(0.035)	0.046	(0.031)	-0.676	(0.410) *	0.143	(0.099)	-0.017	(0.020)	-0.008	(0.051)
August x FY2003&FY2004	c8	0.003	(0.015)	0.081	(0.039) **	0.036	(0.034)	0.266	(0.442)	0.211	(0.111) *	0.006	(0.022)	0.035	(0.057)
September x FY2003&FY2004	c9	-0.024	(0.014) *	-0.052	(0.038)	-0.027	(0.033)	-0.370	(0.449)	-0.114	(0.108)	-0.001	(0.022)	-0.041	(0.055)
October x FY2003&FY2004	c10	0.004	(0.014)	0.006	(0.038)	-0.002	(0.033)	0.784	(0.440) *	-0.244	(0.108) **	0.015	(0.022)	-0.007	(0.055)
November x FY2003&FY2004	c11	0.011	(0.014)	0.046	(0.038)	0.051	(0.033)	-0.775	(0.467) *	0.087	(0.109)	0.009	(0.022)	0.103	(0.056) *
December x FY2003&FY2004	c12	-0.069	(0.015) ***	-0.038	(0.040)	-0.016	(0.035)	-0.360	(0.461)	0.038	(0.115)	-0.062	(0.024) ***	-0.012	(0.059)

January x Public x FY2003&FY2004	d1	0.008	(0.021)		-0.016	(0.054)		0.041	(0.047)		0.111	(0.564)		0.142	(0.154)		-0.051	(0.031)		0.002	(0.079)
February x Public x FY2003&FY2004	d2	0.023	(0.022)		0.011	(0.058)		0.001	(0.051)		0.024	(0.723)		0.187	(0.167)		-0.008	(0.034)		-0.007	(0.085)
March x Public x FY2003&FY2004	d3	-0.325	(0.023)	***	-0.012	(0.061)		-0.041	(0.053)		-0.323	(0.742)		-0.195	(0.176)		-0.027	(0.035)		0.006	(0.089)
April x Public x FY2003&FY2004	d4	0.255	(0.019)	***	0.052	(0.051)		0.044	(0.045)		0.999	(0.590)	*	-0.004	(0.146)		-0.038	(0.030)		0.114	(0.075)
May x Public x FY2003&FY2004	d5	-0.030	(0.020)		-0.010	(0.051)		-0.012	(0.045)		-1.160	(0.609)	*	0.014	(0.147)		0.025	(0.030)		-0.017	(0.075)
June x Public x FY2003&FY2004	d6	0.107	(0.020)	***	-0.031	(0.052)		0.012	(0.046)		-0.447	(0.634)		0.067	(0.149)		-0.001	(0.030)		-0.033	(0.076)
July x Public x FY2003&FY2004	d7	-0.034	(0.019)	*	-0.062	(0.051)		-0.080	(0.044)	*	0.282	(0.567)		-0.120	(0.144)		0.014	(0.029)		-0.084	(0.074)
August x Public x FY2003&FY2004	d8	0.007	(0.021)		0.034	(0.055)		0.026	(0.048)		0.731	(0.601)		-0.121	(0.157)		0.033	(0.032)		0.035	(0.081)
September x Public x FY2003&FY2004	d9	0.020	(0.020)		0.084	(0.053)		0.083	(0.047)	*	-0.347	(0.604)		0.039	(0.152)		0.003	(0.031)		0.146	(0.078)
October x Public x FY2003&FY2004	d10	0.004	(0.020)		-0.038	(0.054)		-0.012	(0.047)		-1.455	(0.647)	**	0.235	(0.154)		0.027	(0.031)		-0.081	(0.078)
November x Public x FY2003&FY2004	d11	-0.014	(0.021)		-0.072	(0.056)		-0.050	(0.049)		0.270	(0.694)		-0.183	(0.160)		-0.017	(0.032)		-0.020	(0.082)
December x Public x FY2003&FY2004	d12	-0.033	(0.023)		0.087	(0.059)		0.012	(0.052)		0.722	(0.644)		-0.083	(0.169)		0.061	(0.034)	*	0.019	(0.087)
F test: ai=0 for all i		6574.0	***		28.4	***		30.0	***		1.5			19.8	***		107.5	***		4.8	***
F test: bi=0 for all i		111.8	***		1.8	**		1.7	*		1.0			1.8	**		0.8			2.0	**
F test: ci=0 for all i		14.2	***		1.1			0.8			1.4			1.3			2.5	***		0.5	
F test: di=0 for all i		34.0	***		0.9			0.9			1.3			0.7			0.9			0.7	
Adj. R-squared		0.939			0.059			0.063			0.010			0.039			0.163			0.013	
Root MSE		0.164			0.432			0.378			2.484			1.223			0.251			0.632	
Number of observations		13675			13675			13666			3267			13416			13675			13674	

Figure 1

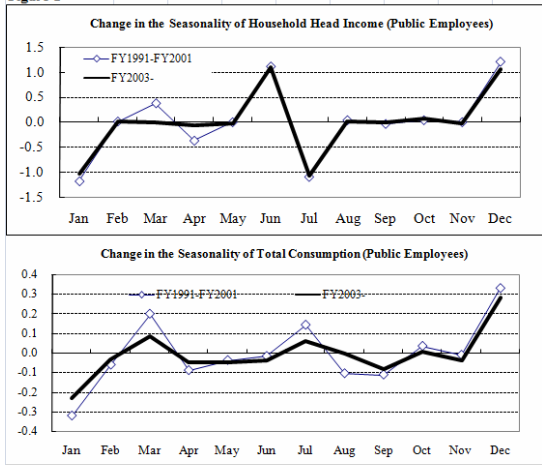


Figure 2

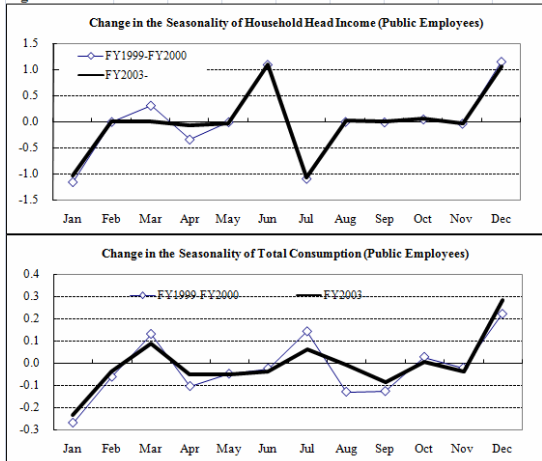


Figure 3

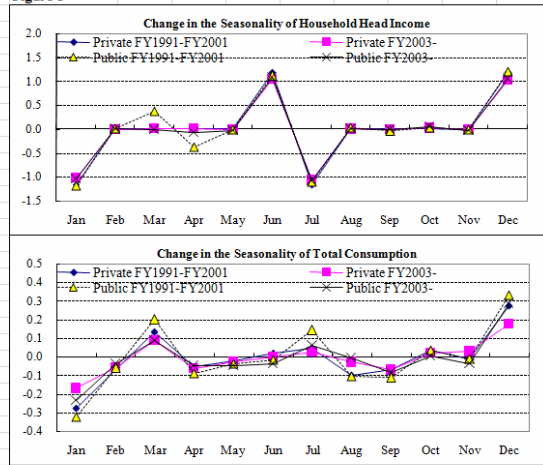


Figure 4

